

STATE OF INDIANA



INDIANA UTILITY REGULATORY COMMISSION
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INDIANAPOLIS, INDIANA 46204-2764

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PETITION OF INDIANAPOLIS POWER & LIGHT)
COMPANY, AN INDIANA CORPORATION, FOR (1))
APPROVAL OF ITS 2003-2006 FINANCING PROGRAM)
WHICH INCLUDES THE ISSUANCE OF UP TO)
\$380,650,000 IN AGGREGATE PRINCIPAL AMOUNT)
OF (1a), FIXED OR VARIABLE RATE SECURED OR)
UNSECURED LONG-TERM DEBT IN AN AMOUNT)
NOT TO EXCEED \$370,650,000 IN AGGREGATE)
PRINCIPAL, AND (1b) CAPITAL LEASE)
OBLIGATIONS NOT TO EXCEED \$10,000,000 IN)
AGGREGATE PRINCIPAL; (2) TO EXECUTE AND)
DELIVER ONE OR MORE SUPPLEMENTAL)
INDENTURES TO ITS MORTGAGE AND DEED OF)
TRUST DATED AS OF MAY 1, 1940 AS)
SUPPLEMENTED AND AMENDED, FOR THE)
PURPOSE OF CREATING OR SECURING EACH NEW)
SERIES OF FIRST MORTGAGE BONDS; (3) TO)
EXECUTE LETTERS OF CREDIT OR OTHER CREDIT)
FACILITIES DEEMED APPROPRIATE BY)
PETITIONER TO PROVIDE LIQUIDITY FOR ITS)
VARIABLE INTEREST RATE OBLIGATIONS AS)
PROPOSED TO BE ISSUED HEREIN, THROUGHOUT)
THE LIFE OF THE UNDERLYING OBLIGATION; (4))
TO EXECUTE AND DELIVER PROMISSORY NOTES)
AND OTHER EVIDENCE OF INDEBTEDNESS)
RELATING TO ISSUANCE OF LONG-TERM DEBT; (5))
TO ENTER INTO INTEREST RATE RISK)
MANAGEMENT TRANSACTIONS IN CONNECTION)
WITH ITS VARIABLE RATE OBLIGATIONS AS)
PROPOSED TO BE ISSUED HEREIN, THROUGHOUT)
THE LIFE OF THE UNDERLYING OBLIGATION(S);)
AND (6) AUTHORITY TO APPLY THE NET CASH)
PROCEEDS FROM THE SALE OF SUCH LONG-TERM)
DEBT AFTER PAYMENT OF EXPENSES INCURRED)
IN CONNECTION THEREWITH, TO DISCHARGE,)
REFUND OR REPLACE CERTAIN SERIES OF ITS)
FIRST MORTGAGE BONDS OUTSTANDING AND TO)
REIMBURSE ITS TREASURY, REPAY SHORT TERM)
BORROWINGS, AND FINANCE ITS CONSTRUCTION)
PROGRAM.

FILED

MAR 13 2003

INDIANA UTILITY
REGULATORY COMMISSION

CAUSE NO. 42292

You are hereby notified that on this date the Indiana Utility Regulatory Commission ("Commission") has caused the following entry to be made:

On March 10, 2003, Petitioner Indianapolis Power & Light Company ("Petitioner") filed its Verified Motion For Protection of Confidential and Proprietary Information. In the Verified Motion, Petitioner requests that the Commission find that certain information that IPL intends to submit to the Commission regarding prospective dividends, historical financial information and pro forma capitalization giving effect to the prospective dividends relating to periods that have not yet been subject to public release are confidential, proprietary and trade secret information. Petitioner also requests that the Commission permit the submission of such information under seal and that the Commission protect the information from public disclosure and access while in the Commission's possession until such time as the information is publicly released. Petitioner asserts that the information constitutes material nonpublic information, the selective disclosure of which would violate federal securities laws and regulations. Petitioner further states that the information is such that it may derive actual and potential independent economic value from being neither generally known to, nor readily ascertainable by, persons who could obtain economic value from its disclosure or use. Petitioner further states that the information is the subject of efforts by IPL that are reasonable under the circumstances to maintain its secrecy. According to the Verified Motion, the information is confidential pursuant to the provisions of I.C. 8-1-2-29, I.C. 5-14-3-4 and I.C. 24-2-3-1. The Petitioner further states that the Indiana Office of Utility Consumer Counselor is not opposed to the granting of the relief requested herein.

The presiding officers, having reviewed the Verified Motion, now find that there is sufficient basis for a preliminary finding that confidential procedures are appropriate and should be followed concerning the information described in the Motion as Confidential Information that may be submitted by the Petitioner in this Cause. Accordingly, IPL shall hand deliver to the presiding Administrative Law Judge the information described in the Motion as Confidential Information under seal and in an envelope conspicuously labeled as confidential. The documents shall be treated as confidential in accordance with Ind. Code § 5-14-3-4 and shall not be treated as a publicly available record pending a permanent finding to be made after an *in camera* inspection that the documents should be protected from public disclosure and public access under Indiana law. IPL is directed to advise the Commission when the information has been publicly released and confidentiality protection is no longer required.

IT IS SO ORDERED.



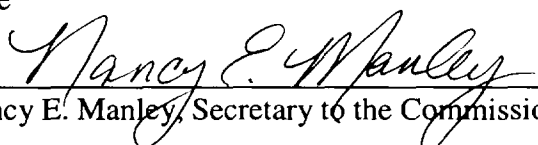
David E. Ziegner, Commissioner



Gregory S. Colton, Administrative Law Judge

3/13/03

Date



Nancy E. Manley, Secretary to the Commission